

*Boosting small business lending key to economic growth*

**Washington, D.C.** - Today, the leadership of the **New Democrat Coalition**, which is chaired by **Congressman**

**Joseph Crowley (NY-07)**

, released the following statement in response to President Obama's announcement of the Small Business Lending Fund:

"Getting America's small businesses back on their feet is a must-do as we work to reinvigorate our economy. We welcome President Obama's plan to provide community banks with much-needed resources, and we know it will go a long way in helping Main Street businesses access the capital they need to hire new workers, launch new services and continue innovating."

Yesterday, President Obama announced the creation of a Small Business Lending Fund. This proposal would: 1) Target community and smaller banks that lend the most to small businesses; 2) Be separate from TARP to encourage maximum participation; and 3) Offer capital with incentives to increase small business lending.

The New Dems have spearheaded several efforts to spur investment in America's small and medium size businesses, including:

- Sending a letter to the Department of Treasury last year calling for the creation of a loan pool for community and small banks;
- Supporting Rep. Jason Altmire's Small Business Research and Innovation Act (HR 2965), which was passed by the House in July and will provide much needed investments in research and innovation for small businesses; and
- Supporting Rep. Kurt Schrader's Small Business Financing and Investment Act (HR 3854), which was passed by the House in October and expands existing small business programs to provide increased lending and encourage entrepreneurs.

*New Democrat Coalition leadership: Chair Representative Joseph Crowley (NY-07), Vice-Chairs Representative Melissa Bean (IL-08), Representative Ron Kind (WI-03), Representative Allyson Schwartz (PA-13), and Representative Adam Smith (WA-09).* □ □ □ □

*The New Democrat Coalition is a Coalition of 67 members of the U.S. House of Representatives who are dedicated to the prosperity and security of American families and businesses. Founded in 1997, the NDC provides Members of Congress with the opportunity to advance a common sense policy agenda focused on empowering the U.S. to grow economically and maintain a vibrant job market, preserving the U.S. standing as the world's leader in innovation and technological advancement, and strengthening our economic and national security. For more information, visit the New Dems website at <http://ndc.crowley.house.gov>.*

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